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## **LARSON: RECOVERY PACKAGE IS A FIRST STEP IN A LONG CLIMB TO ECONOMIC STABILITY**

**Washington, DC** - Today, the House of Representatives will vote on America's Recovery and Reinvestment Act. Congressman John B. Larson (*CT-01*), Chairman of the House Democratic Caucus, said:

"Last week President Obama stood on our nation's front lawn in front of 2 million Americans and delivered a message that was clear and realistic but hopeful.

"We face a rendezvous with reality. The Bush Administration left us with the worst

financial crisis this country has seen since the Great Depression. Nearly every component of our economy has deteriorated. Our budget deficits, trade deficits and debt have reached record level. Unemployment has reached the highest level in fifteen years- nearly 4 million manufacturing jobs have been lost.

On Monday of this week alone companies cut 71,000 jobs.

Inflation is on the rise and household savings are down.

States are facing enormous budget shortfalls and are being forced to cut services - my home state of Connecticut is facing a \$1 billion deficit this year.

"Most Americans don't need to see these statistics to know how serious this problem is. They feel it in their homes and communities as their neighbors lose their jobs, health care and homes. Our economy is in a deep, cavernous hole. Our climb out will be steep and steady and it will take the hard work, innovation and sacrifice of the American people.

"The recovery package we will vote on today will not solve all of our problems, but it is a first and necessary step. It will provide short term help to those who have been hurt most by the economic downturn and long term solutions to put our economy back on solid footing.

"This package brings recovery, investment and hope."

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